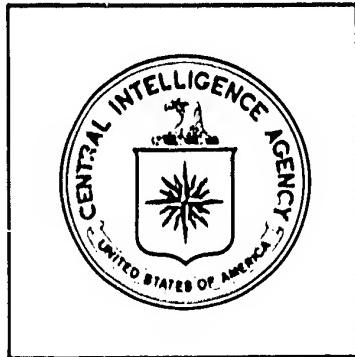


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## ECONOMIC INDICATORS

Prepared by

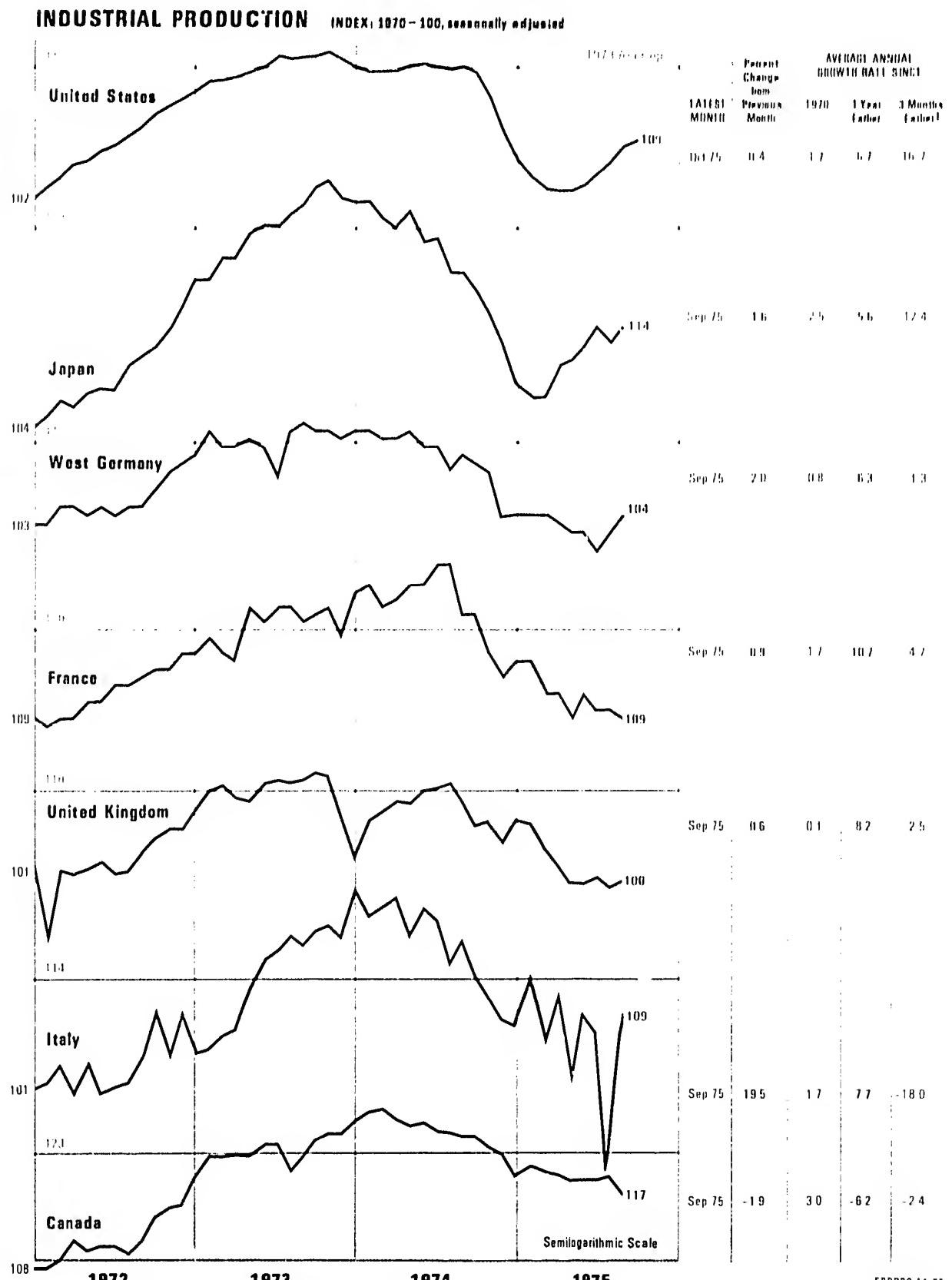
The Office of Economic Research

26 November 1975

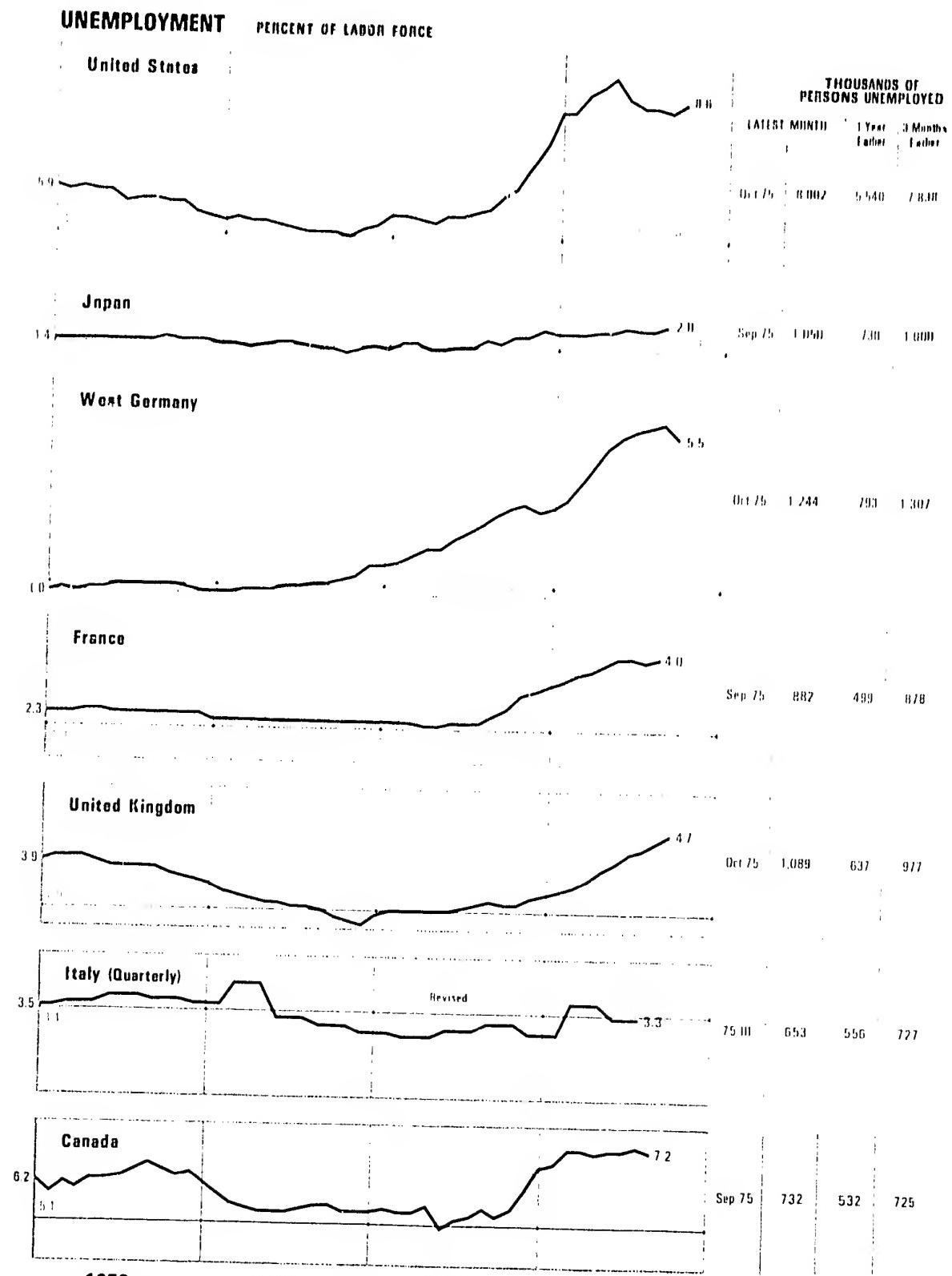
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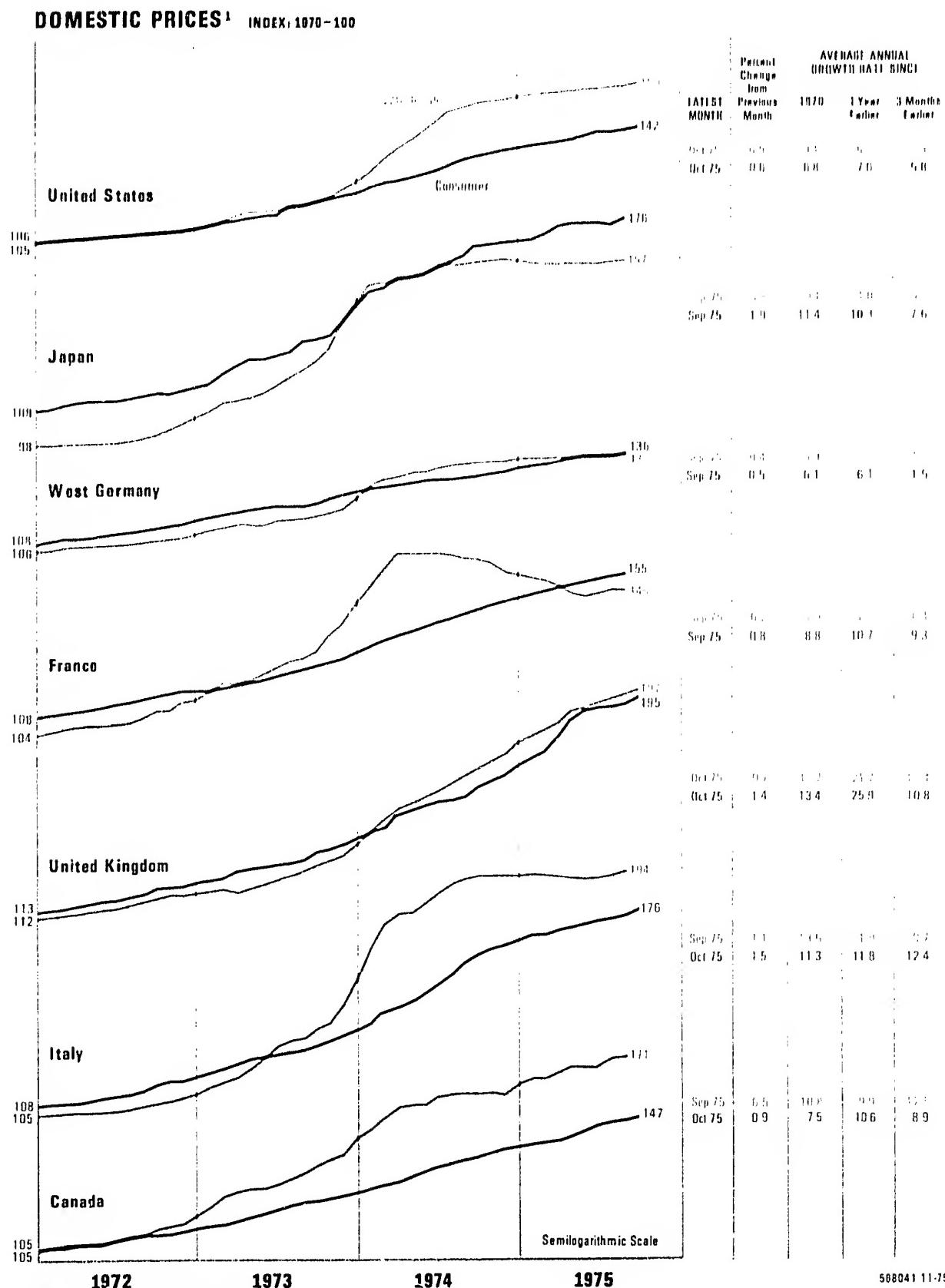
#### FOREWORD

1. The **Economic Indicators** provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the **Economic Indicators** are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks—or sometimes months—before receipt of official statistical publications. US data are provided by US government agencies.
2. Source notes for the **Economic Indicators** will be published quarterly. The most recent date of publication is 10 September 1975. Comments and queries regarding the **Economic Indicators** are welcomed.



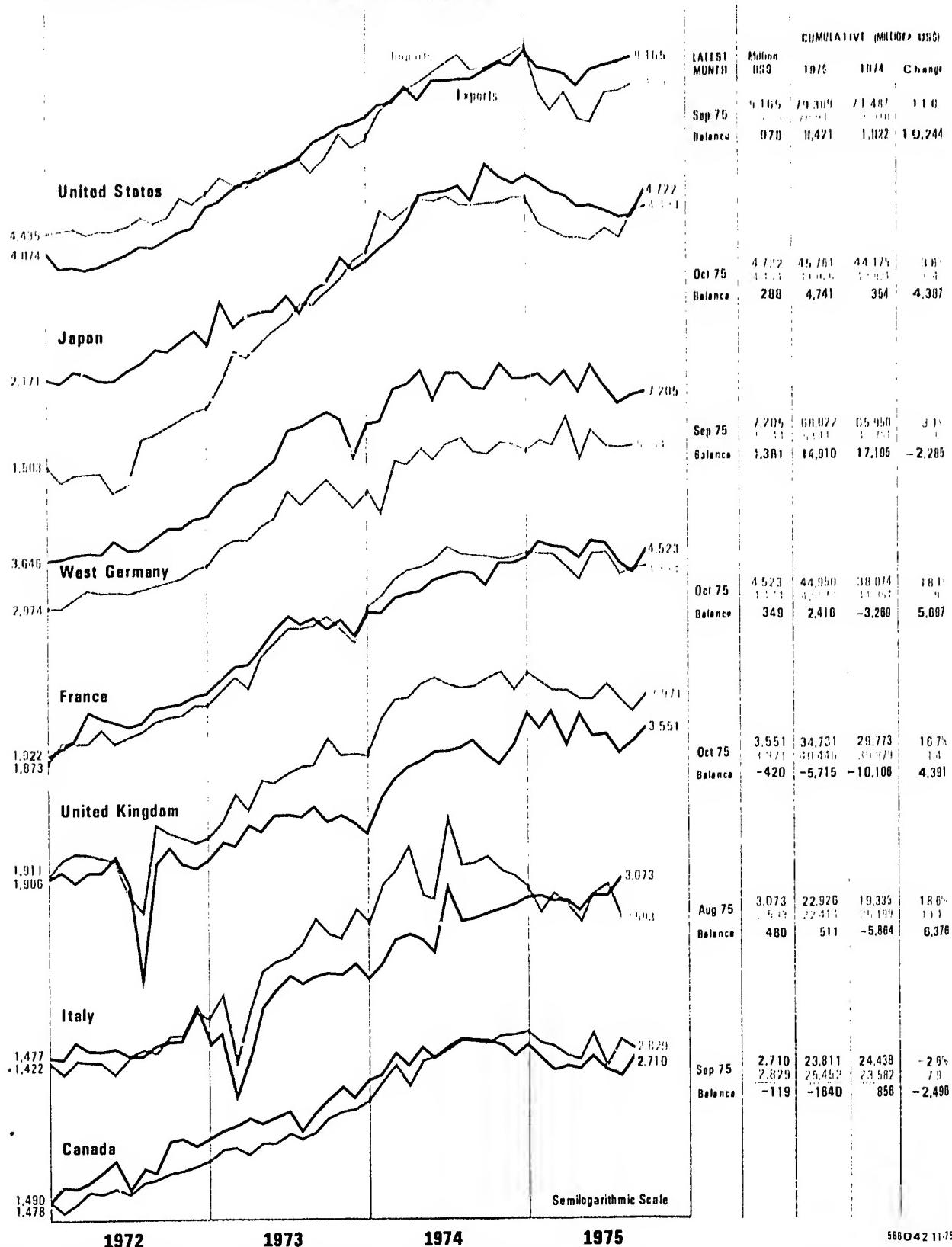
<sup>1</sup>Average for latest 3 months compared with average for previous 3 months.



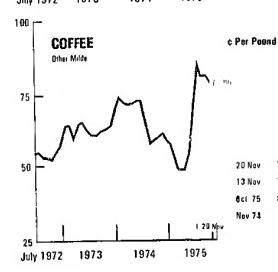
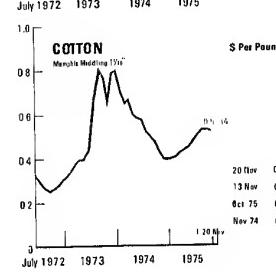
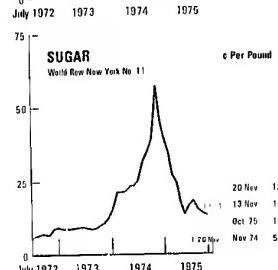
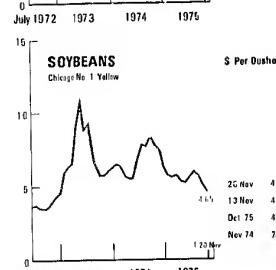
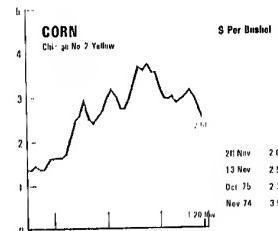
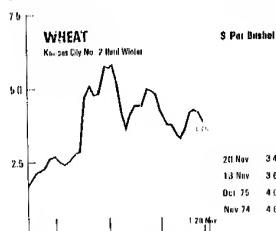
<sup>1</sup> Wholesale price indexes cover industrial goods.

GNP <sup>1</sup>						RETAIL SALES <sup>1</sup>					
Constant Market Prices			Average Annual Growth Rate Since			Constant Prices			Average Annual Growth Rate Since		
	Latest Quarter	Percent Change from Previous Quarter	1970	1 Year Earlier	3 Months Earlier <sup>2</sup>		Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier <sup>2</sup>
United States	75 III	3.2	2.2	-1.8	13.3	United States	Oct 75	0.4	2.2	1.6	0.7
Japan	75 II	0.8	5.0	0.4	3.2	Japan	Jul 75	-0.2	2.2	-1.3	-3.6
West Germany	75 II	0.1	1.5	-4.9	0.6	West Germany	Jul 75	-0.9	2.3	3.7	1.2
France	75 I	-2.6	3.2	-4.6	-9.8	France	Aug 75	-2.1	-1.0	-11.2	-5.4
United Kingdom	75 II	-2.0	2.4	0.9	-7.8	United Kingdom	Oct 75	-0.9	1.1	-5.7	5.5
Italy	74 IV	-4.3	2.2	-3.5	-16.0	Italy	Mar 75	7.6	5.3	-1.9	4.0
Canada	75 II	0.1	4.0	2.6	0.2	Canada	Jul 75	2.2	4.5	1.9	7.4
<sup>1</sup> Seasonally adjusted											
<sup>2</sup> Average for latest 3 months compared with average for previous 3 months.											
MONEY SUPPLY <sup>1</sup>						WAGES IN MANUFACTURING <sup>1</sup>					
			Average Annual Growth Rate Since						Average Annual Growth Rate Since		
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier <sup>2</sup>		Latest Month	Percent Change from Previous Period	1970	1 Year Earlier	3 Months Earlier <sup>2</sup>
United States	Oct 75	-0.2	6.0	4.4	3.7	United States	Sep 75	0.7	7.5	9.3	8.7
Japan	Aug 75	2.4	16.0	11.7	14.9	Japan	Aug 75	-3.1	20.7	12.9	2.2
West Germany	Aug 75	1.7	10.2	14.4	17.6	West Germany	75 II	1.6	10.7	9.2	6.6
France	Jul 75	1.0	12.0	12.7	11.0	France	75 III	5.0	14.5	17.4	21.7
United Kingdom	Oct 75	0.6	10.4	17.0	21.6	United Kingdom	Sep 75	0.2	16.3	25.0	19.2
Italy	Apr 75	-2.9	17.0	2.6	1.4	Italy	Jun 75	0	19.5	28.0	24.8
Canada	Sep 75	-0.1	12.5	15.1	18.3	Canada	Jul 75	0	11.0	15.4	14.3
<sup>1</sup> Seasonally adjusted											
<sup>2</sup> Average for latest 3 months compared with average for previous 3 months.											
MONEY MARKET RATES						Percent Rate of Interest					
			Representative Rates			Latest Date			1 Year Earlier	3 Months Earlier	1 Month Earlier
United States	Dealer-placed finance paper			Nov 12	5.81	9.00	6.63	6.53			
Japan	Call money			Nov 7	7.50	12.50	10.50	9.00			
West Germany	Interbank loans (3 months)			Nov 12	4.00	9.04	3.54	4.00			
France	Call money			Nov 7	7.00	12.63	7.00	7.00			
United Kingdom	Sterling interbank loans (3 months)			Nov 12	11.38	11.51	10.57	11.59			
Canada	Finance paper			Nov 12	9.03	10.48	8.45	8.88			
Eurodollars	Three-month deposits			Nov 12	6.64	9.89	7.16	7.25			

## FOREIGN TRADE MILLION US \$, f.o.b., seasonally adjusted

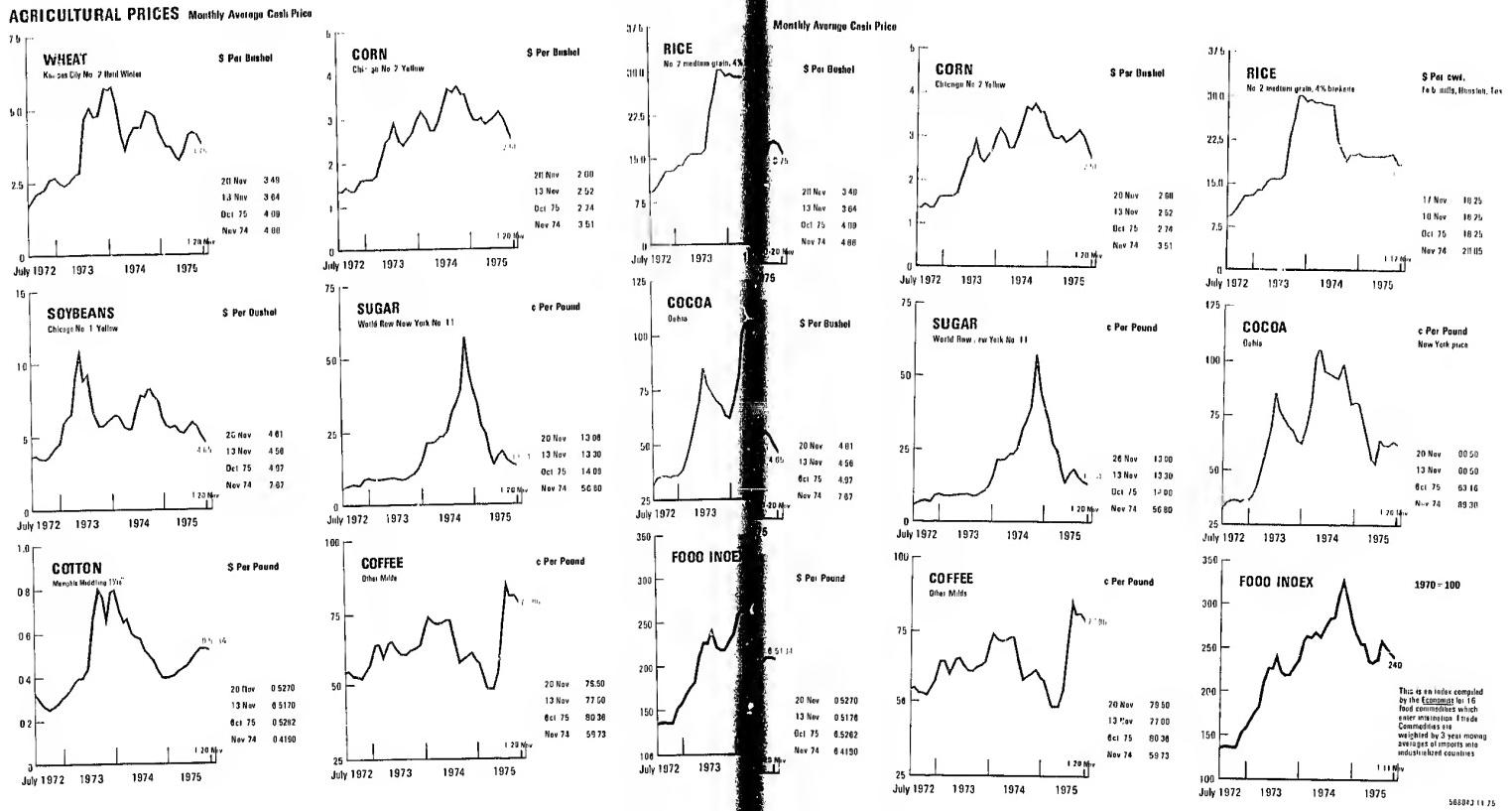


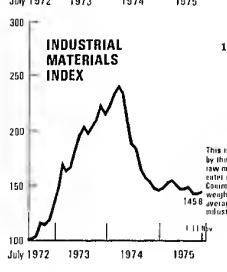
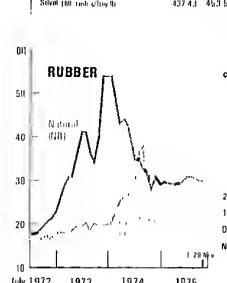
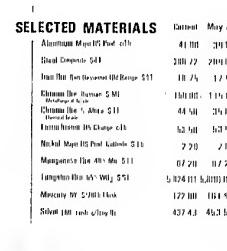
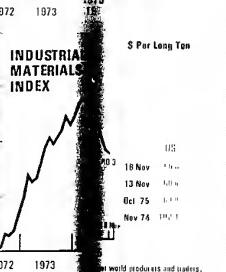
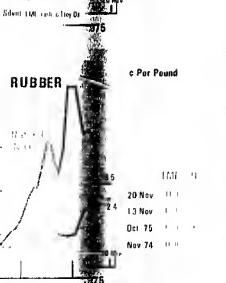
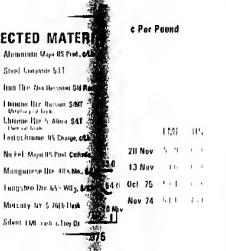
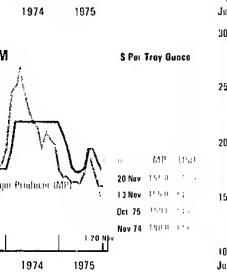
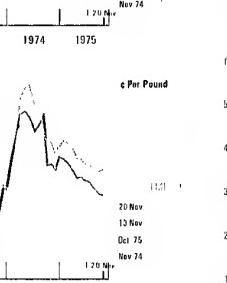
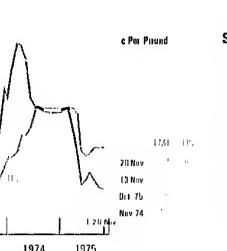
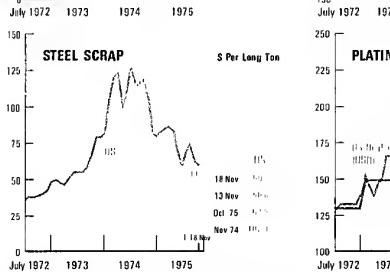
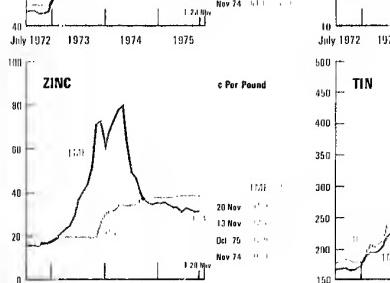
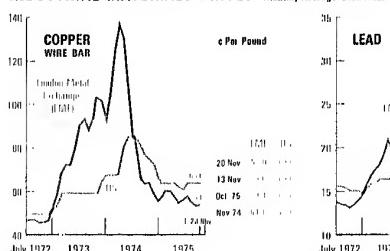
<b>EXPORT PRICES</b>						<b>EXPORT PRICES</b>					
National Currency			Average Annual Growth Rate Since			US \$			Average Annual Growth Rate Since		
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier		Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Sep 75	0.7	11.5	6.1	1.9	United States	Sep 75	0.7	11.5	6.1	1.9
Japan	Sep 75	-2.3	7.4	-6.7	-18.7	Japan	Sep 75	-2.9	11.2	-6.7	-25.1
West Germany	Sep 75	-1.6	5.3	2.5	-2.4	West Germany	Sep 75	-3.1	12.3	4.1	-37.9
France	Jul 75	0	8.9	1.1	17.6	France	Jul 75	-5.1	15.1	14.3	19.3
United Kingdom	Sep 75	1.2	14.8	19.9	19.4	United Kingdom	Sep 75	0	11.7	7.9	16.4
Italy	Jun 75	-0.4	14.8	9.9	-6.2	Italy	Jun 75	-0.1	14.8	14.1	-2.8
Canada	Jun 75	0.1	10.1	9.4	19.7	Canada	Jun 75	0.2	10.5	4.0	7.6
<b>IMPORT PRICES</b>						<b>OFFICIAL RESERVES</b>					
National Currency			Average Annual Growth Rate Since			Billion US \$					
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier	Latest Month	End of	Billion US \$	Jun 1970	1 Year Earlier	3 Months Earlier
United States	Sep 75	-0.5	15.6	0	-13.3	United States	Sep 75	16.3	14.5	15.9	16.2
Japan	Sep 75	1.4	14.3	1.0	-3.3	Japan	Oct 75	13.2	4.1	13.5	14.6
West Germany	Sep 75	-1.2	5.1	-1.8	7.4	West Germany	Sep 75	31.1	8.8	32.5	32.6
France	Jul 75	2.3	10.8	-6.7	-17.2	France	Sep 75	10.6	4.4	8.5	10.5
United Kingdom	Sep 75	1.1	19.0	10.1	11.4	United Kingdom	Oct 75	5.7	2.8	7.0	6.3
Italy	Jun 75	-5.4	19.8	-1.2	-19.3	Italy	Sep 75	5.8	4.7	7.6	6.7
Canada	Jun 75	-2.7	10.7	16.2	12.4	Canada	Sep 75	5.2	4.3	5.8	5.3
<b>CURRENT ACCOUNT BALANCE<sup>1</sup></b>						<b>BASIC BALANCE<sup>1</sup></b>					
Latest Period			Cumulative (Million US \$)			Current and Long-Term Capital Transactions					
	Million US \$	1975	1974	Change		Latest Period	Million US \$	1975	1974	Change	
United States <sup>2</sup>	75 II	4,061	6,064	-1,761	7,825	United States <sup>2</sup>	75 II	1,611	938	-601	1,539
Japan	Oct 75	-140	-1,260	-5,451	4,191	Japan	Oct 75	-470	-1,370	-8,522	7,152
West Germany	Aug 75	-752	2,485	5,134	-2,649	West Germany	Aug 75	-1,349	-2,792	3,805	-6,597
France	75 II	767	509	-3,464	3,973	France	75 II	1,299	1,415	-2,074	3,489
United Kingdom	75 II	-780	-2,281	-4,414	2,133	United Kingdom	75 II	-1,948	-3,758	-1,748	-2,010
Italy	75 I	-461	-461	-2,470	2,009	Italy	75 I	452	452	-2,115	2,567
Canada	75 II	-1,156	-3,188	-725	-2,463	Canada	75 II	-526	-2,151	-270	-1,881
<sup>1</sup> Converted to US dollars at the current market rates of exchange.						<sup>1</sup> Converted to US dollars at the current market rates of exchange.					
<sup>2</sup> Seasonally adjusted.						<sup>2</sup> Seasonally adjusted.					
<b>EXCHANGE RATES</b>						<b>TRADE-WEIGHTED EXCHANGE RATES<sup>1</sup></b>					
Spot Rate			As of 21 Nov 75			As of 21 Nov 75					
			Percent Change from			Percent Change from					
US \$			Dec 66	18 Dec 71	19 Mar 73	Dec 66	18 Dec 71	19 Mar 73	14 Nov 75		
Per Unit											
Japan (yen)	0.0033	19.64	1.66	-13.20	-0.18	United States		-11.68	-2.45	4.15	0.14
West Germany (Deutsche mark)	0.3851	53.17	24.09	8.74	-0.50	Japan		13.51	-0.07	-11.91	-0.07
France (franc)	0.2262	12.04	14.88	2.63	-0.48	West Germany		30.86	13.75	8.64	-0.30
United Kingdom (pound sterling)	2.0400	-26.90	-21.71	-17.11	-0.27	France		-8.22	4.96	2.44	-0.18
Italy (lira)	0.0015	-8.24	-14.59	-17.01	-0.27	United Kingdom		-49.01	-33.96	-19.01	-0.09
Canada (dollar)	0.9880	7.11	-0.98	-0.97	0.10	Italy		-30.60	-29.27	-22.26	0.02
						Canada		6.12	-0.51	1.12	0.17
<sup>1</sup> Weighting is based on each listed country's trade with 16 other industrialized countries to reflect the competitive impact of exchange rate variations among the major currencies.											

**AGRICULTURAL PRICES** Monthly Average Cash Price

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**INDUSTRIAL MATERIALS PRICES** Monthly Average Cash Price

Agreements world market most frequently used by major world producers and traders, although only small quantities of these materials are actually traded on the LME.  
\* Producer's price is the most recent price said in the United States.  
† Quoted on New York market. \* Composite price for Chicago, Philadelphia, and Pittsburgh.  
\* \$ type silver, US troy ounce.

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